Press release | 13.11.2013

Euro crisis response

Flawed role of 'Troika' the focus of EP inquiry

A European Parliament inquiry into the role of EU-ECB-IMF troika is set to be launched, with political group leaders expected to give the inquiry the go-ahead at today's Conference of Presidents (1). The Greens/EFA group, which initiated and pushed for the inquiry, welcomed the anticipated decision, with Green economic spokesperson **Philippe Lamberts** stating:

"This inquiry will be a crucial step in highlighting the mistakes in the response to the Euro crisis and ensuring they are rectified and never repeated. With very serious allegations of maladministration and contraventions of EU and international law being levied against the EU-ECB-IMF Troika, it is essential that Parliament conducts a rigorous inquiry. Any findings of maladministration or legal negligence must be accompanied by robust recommendations on follow-up action.

"The Greens pushed for this inquiry, as we believe it is crucial that these serious allegations are investigated and with a view to ensuring some belated democratic scrutiny of the far-reaching response to the Euro crisis. Apart from the allegations of maladministration and illegality, members of the Troika themselves have admitted to mistakes. This must be investigated and acted on.

"The flawed role of the Troika has had a devastating social and economic impact in EU member states in receipt of financial assistance. Apart from the utterly undemocratic nature of the Troika and its role, the skewed policy focus on fiscal contraction forced through by the Troika in these crisis countries has clearly been disastrous. It is time for the European Parliament, as the democratically-elected EU institution, to assert greater democratic control of this opaque and extra-democratic entity."

(1) The inquiry will be carried out in the European Parliament's economic affairs committee. It will include hearings with stakeholders and fact-finding missions, with the work of the inquiry culminating in a report foreseen to be adopted by the European Parliament plenary in April 2014.

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Philippe Lamberts

Member

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